



PAN

PENNSYLVANIA ASSOCIATION OF NUMISMATISTS

A non-profit organization promoting education in numismatics.



Who was Ben Franklin?...see page 13

CLARION

VOL.18, NO.1 (#61) MARCH, 2001



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President's Message

Dear PAN Members:

An update on the "NO SALES TAX CRUSADE: "

Our lobbyist, Rosemary, has taken our bill to the Governor's office in Harrisburg. It reads, in part:

Section 204. Exclusions from Tax. The tax imposed by Section 202 shall not be imposed upon

(58) the sale of investment metal bullion and investment coins. "Investment metal bullion" means any elementary precious metal which has been put through a process of smelting or refining, including but not limited to gold, silver, platinum and palladium, and which is in such a state or condition that its value depends upon its content and not its form. "Investment metal bullion" does not include fabricated precious metal which has been processed or manufactured in one of the more specific and customary industrial, professional or artistic uses. "Investment coins" means numismatic coins or other forms of money and legal tender manufactured of gold, silver, platinum, palladium or other metal and of the United States or any foreign nation with a fair market value greater than any or nominal value of such coins. Other forms of money and legal tender shall include paper money if its fair market value is greater than any or nominal value of such paper money.

Section 2. This act shall take effect in 60 days.

Rosemary has obtained a neutral position from the Governor's office. (That's a good thing - it's not a NO.) Her next job was to request the fiscal impact note from the Pennsylvania Department of Revenue (tax monies generated from the combined sales of taxable items of Pennsylvania dealers).

She met with Representative John Barley of Lancaster, the Chair of the House Appropriations Committee. Representative Barley has no problem with the bill, reserving the right to wait for the fiscal note report the Department of Revenue is still circulating. He does not want, however, a threshold (such as New York State, with no tax on sales of \$1,000 or more), as he feels this penalizes the smaller dealer and smaller collector/investor.

Rosemary is to meet with the Chair of the Senate Appropriations Committee soon and outline the bill with them.

Keeping our fingers crossed that our fiscal impact comes in on the low side (which means we are not a threat to the budget) - we are LOOKING GOOD!



Once we have the backing of the leaders of the House and the Senate, we will need to write letters - and I mean plenty of letters - to every Senator and Representative in the state. My job will be to send all the dealers a sample letter, which I will do promptly upon our lobbyist's "go-ahead."

Then, the second phase of money-raising will take place. Be assured that every dealer will get tired of hearing my voice until I raise the money needed to get the job done. See page 7 for the contributors to the first phase. And THANK YOU!

I was reading the PAN membership application the other day. It reads:

The purpose of PAN is to

- * promote numismatics as a hobby
- * encourage & assist amateur collectors
- * cultivate friendly relations between novice & veteran collectors and dealers
- * promote education in all areas of numismatics.

If you add all of these together, do you know what the sum is?

THE SHOW.

Without any of the other endeavors and donations and educational projects - the two shows we sponsor yearly fulfill our goals as an educational numismatic organization.

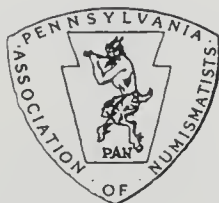
If we do nothing else in a year except to provide a great show - which boasts an attendance of near 3,000 visitors and bourse of 125+ dealers - we have done our job.

And we have done it well.

Don't miss the next one - May 11, 12 and 13 at the ExpoMart !

Happy Collecting!

Kathy Sarosi, President



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The NO SALES TAX Crusade

Here are the levels of donations for the "No SALES TAX" crusade - received by PAN President Kathy Sarosi by the beginning of February, 2001. If your name is not on the list, please join the crowd for a crusade to help all of us!

Send your tax-deductible check to:
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DOUBLE BRONZE LEVEL - \$200

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UNDER \$100

A. E. Johnbrier, Bowie, MD - \$25.

Anonymous Donors (5) - \$420.

TOTAL (as of 2/1/01) - \$10,895.

The monies listed are only
monies actually received.

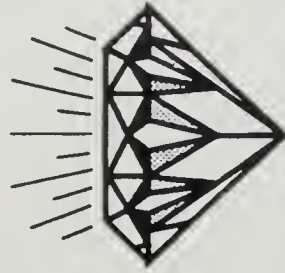


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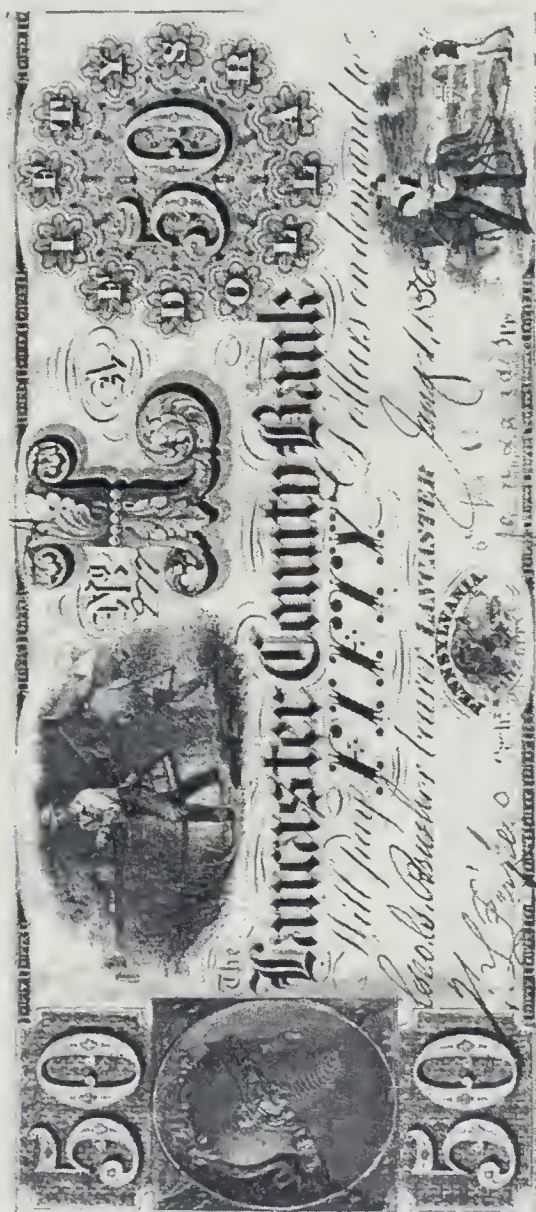
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2001



This series of seven notes issued by the American Bank Note Co. of Phila. for The Lancaster County Bank is comparatively rare, considering other notes of the same period for Lancaster City. Until this set was uncovered, there were no surviving examples to confirm written descriptions of several denominations. All of the notes are signed by W. L. Peiper, cashier, and John Landes, president. The years between the World Wars saw the bank open a trust department, Christmas and vacation clubs and insure its depositors' funds through the FDIC. This \$50 note with medallion head and reapers features an exquisite design incorporating arabic numerals and the words FIFTY DOLLARS plus an elaborate Roman "L" for fifty. Sixth in a series of seven notes.

Lancaster's Red Rose Coin Club has just issued this Souvenir Card featuring a \$50 note from the Lancaster County Bank, dated 1836. The club has issued such souvenir cards annually since 1983, and some previous ones are available. The cards (8-1/2" by 11") are available from the club for \$5 (including postage), or three cards for \$10. Contact the club at P.O.Box 621, Lancaster, PA 17608.

A Fifty-Five Year Old Silver Hoard

by Gerald Kochel

(Reprinted with permission, this article first appeared in the "FUN-Topics," publication of Florida United Numismatists, Inc.)

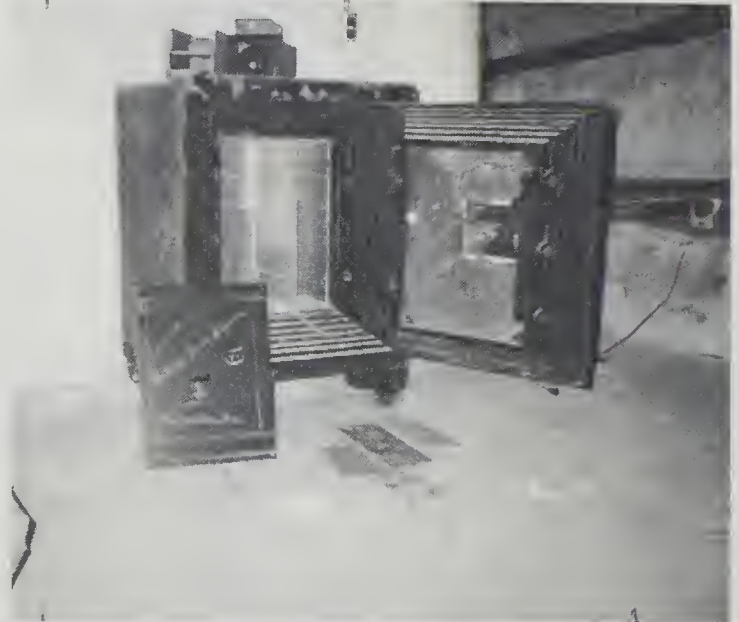
I sincerely believe that sooner or later every coin collector dreams of discovering a numismatic hoard of some sort. My dream came true during the summer of 1997 in the small rural town of Denver, PA.

In late June of 1997, a man from Denver called me and stated that he knew I was a coin collector. It turned out that he graduated from High School with my son (Warwick High School in Lititz, PA) and my son must have told him that I was a coin guy.

My son's schoolmate (let's call him Bill) proceeded to inform me that he had recently purchased a house in Denver, PA. He added that in the basement of the house was a large, old safe which contained a group of silver coins. His next statement, of course: "Are you interested in purchasing the coins?" I answered in the affirmative, trying not to be overly excited.

The Waiting Game

I asked Bill if I could see the coins, and was told, "No - not yet." Apparently, the Denver property was under agreement, but settlement had not yet been made. The owner of the Denver property was an older man who was in a retirement home. A family member had been appoint-



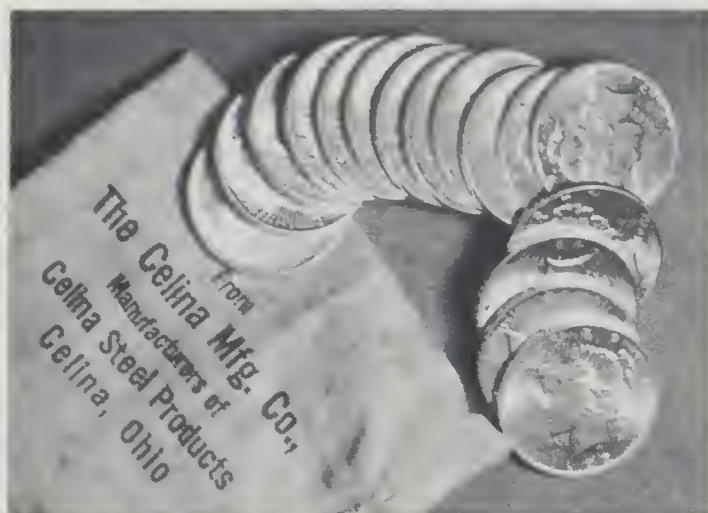
The safe after removing the hoard.

ed as the executor of the estate. Bill was told by the family about the safe in the basement, and that it would be included with the sale of the house. Their reasoning was: The safe was too heavy to move, and they believed the safe to be empty! However, Bill said he would not sell any of the coins until settlement of the property, just in case the family changed their minds about the safe.

Cracking the Safe

The story now goes back to when the safe was first discovered. As near as I can recall, Bill related that it took four days to open the safe. According to Bill, with the help of his brother, they tried all kinds of combinations while listening to the click of the dial. A series of num-

bers was discovered on top of the safe, but they didn't work.



There were 89 Peace Dollars found.

On the fourth night (after burning plenty of midnight oil), the door of the safe finally sprung open. As it turned out, the number combination on top of the safe was just one number off.

The Safe's Contents

The safe contained 1,255 coins! All were silver coins. There were 103 Barber dimes, 636 Mercury dimes, 2 Standing Liberty quarters, and 42 Washington quarters.

Continuing with half dollars, there were 283 pieces. Six were Barber halves; all the rest were Walkers, many in uncirculated condition. Additionally, the hoard contained 100 Morgan silver dollars, including four with CC mint marks and one 1894-S. And there were 69 Peace

dollars, four of which were 1921s.

The strange thing about this discovery is that all the coins were silver. Aside from that - and perhaps more odd - is the fact that none of the coins dated past 1942. Thus, the title, "The 55 Year Old Silver Hoard" (55 years from 1942 until 1997).

To add to the mystery, all of the coins were sealed inside small plywood boxes, tightly glued shut. The two brothers had to literally break open the boxes with a chisel and hammer.

Why were there no coins dated past 1942? Bill and I surmised that the owner may have been drafted into the service that year



Among 277 Walker Halves in Hoard

We guessed that after coming home from World War II he decided not to collect coins anymore; or, should we say, to hoard them! This suppo-

sition was later discounted when we found out that the old gentleman was not in the military. So, the 1942 mystery remains.



A few of the 636 Mercury dimes

The Finale

Two months had passed, and I had not heard from Bill. Finally, one Sunday afternoon I was driving home from Renninger's Antique Mall. (Renninger's had been in the news recently because an original copy of the Declaration of Independence had been discovered there.) The route from Renninger's almost passed through the town of Denver.

I stopped at Bill's recently-purchased house, and he was there. Bill informed me that settlement of the house was now final and he could now sell the coins. He had them in small bags, by denomination. Bill gave me a list of the hoard, and allowed me to take them home to

work up a price. The very next day, I called Bill with an offer and he agreed, with this statement: "That's exactly what I had in mind."

We met at my summer cabin, which is along the Cocalico Creek, halfway between Denver and Lititz, and we closed the deal.

What Happened to the Hoard?

I sold some of the half dollars, as there were a lot of those. I soon noticed the following ad in *Coin World* - placed by the dealer who purchased them:

LITTLE HOARD OF 30's WALKERS

We just purchased a really cool grouping of P-mint Walkers in the 30's. Put away a long time ago and just seeing the light of day now. While they last at these prices. Uncleaned, problem-free coins.

DATE	EF	AU	MS-60	MS-63
1934-P	\$8.	\$19.	\$36.	\$49.
1935-P	5.	17.	31.	35.
1936-P	5.	16.	27.	33.
1937-P	6.	16.	N/A	N/A
1939-P	6.	16.	29.	31.

I sold about half of the silver dollars and a few of the Mercury dimes. About 40% of the hoard is still intact. They are there to remind me of the beautiful silver pieces that lay in the dark for 55 years. Although I did not discover the hoard, I was the recipient of it, and that is the next best thing.

Ben Franklin, Remarkable Patriot

by Dick Duncan

Benjamin Franklin was born on January 6, 1706 on Milk Street in Boston, Massachusetts. He was baptized in the famous Old South Church.

One of 17 Children

At this time in history, most families had lots of children - partly to help with the housework, and when older, to contribute economically. Also, this was because many children did not survive to adulthood.

His father, Josiah, was married twice, and had seventeen children. Ben was the youngest son, with two sisters coming after his birth. He entered the Grammar School at age 8, and formal schooling ended at age 10. He was an avid reader, however, so he was very successful at becoming self-educated. He also managed to learn Latin at an early age, and later on, French, Italian and Spanish.

Josiah Franklin was a tallow chandler - meaning he made candles. This vocation did not interest Ben (and, in fact, it was not a lucrative profession). Living near the ocean, he learned how to swim at an early age - and he dreamed of going off to sea, as had one of his older brothers. His father, on the other hand, didn't like that idea at all!

A Printer's Apprentice

Father Josiah believed that that the ministry would be a good profession for his youngest son - but this was not a strong attraction to Ben, either.

To keep his son from going off to sea, Josiah thought he'd better have Benjamin legally committed to a job. Thus, at age 12, Ben was bound as an apprentice to his brother, James, a printer who published the "New England Courant" newspaper.



Today, we can recall the appearance of Ben Franklin by studying this Half Dollar issued by the U.S. 1948 to 1963.

Ben made strong progress in learning this profession, contributing articles, and for a while even serving as the Editor.

Philadelphia

But the two brothers did not get along very well. Finally, Ben ran away - boarding a ship, first to New York City (where there did not seem to be any openings in a printing

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firm), and then to Philadelphia. He arrived there in 1723, at the tender age of 17, with just a few coins in his pocket.

His Future Wife

When he got to "the city of brotherly love," Ben used his last few pennies to buy bread. Sitting there, eating the bread in his disheveled clothing, he was spotted by a young lady named Rebecca Read - who couldn't help laughing. What she did not know then was that this "ragamuffin" would eventually turn out to be her husband!

His Own Business

In Philadelphia, Ben soon found work as a printer. Not long afterwards, he managed to set up his own printing business. One of his precepts for success in this business: Use the whitest possible paper and the blackest ink. And his readers appreciated this idea.

He was persuaded by Pennsylvania Governor Keith to go to England in 1724, where he bought type and continued in the printing trade. He returned to Philadelphia in 1726, and for a while worked in a dry goods store. He soon returned to the printing business.

He married Rebecca Read in 1730.

He published "The Pennsylvania Gazette," in which he promoted

causes close to his heart, including agitation for local reforms. He also produced the "Saturday Evening Post." In 1732, he published worldly wisdom and clever ideas in his "Poor Richard's Almanac."

His readership grew, as did his popular reputation, from the memorable writings in this publication. In 1758, his last year of publishing this Almanac, he printed in it "Father Abraham's Sermon," regarded by many people as the most famous piece of literature produced in Colonial America. Of course, he is still remembered for the brief and pithy sayings that appeared there - admonitions about such things as thrift and common sense.

Many Accomplishments

His interests were varied, and he worked hard to improve society. He was an inventor - thinking up such ideas as paddles for his hands and feet, so he could move faster in the water. And most of us are familiar with his dangerous experiment, flying a kite in a thunderstorm, with a key at the end of the string - an idea designed to demonstrate that lightning was the same as electricity.

Inventions

Among the many inventions for which he is given credit - although he did not have any of them patented: the lightning rod; the

Franklin Stove; a method for dredging rivers; and a folding chair-stepladder.

He thought it would be helpful for people to exchange books - to spread education - which led to forming the first library in Philadelphia. He also helped start the first hospital in that city - said to be the first in this country.

First Fire Department

Seeing how disastrous fires could be, he proposed organizing fire brigades - which were originally groups of men who ran to a fire with leather buckets, passing them from hand to hand between a source of water and the burning building. This was the Union Fire Department, which later had horse-drawn fire engines.

The University of Pennsylvania

As he became more interested in public affairs, he outlined a plan for an Academy, so young people could further their education. As this idea expanded, it led to forming the University of Pennsylvania.

A true "Renaissance Man"

He founded the "American Philosophical Society" for the purpose of enabling men of science to exchange ideas among each other.

In 1748, he sold his printing business so he would have more time for his studies and inventions.

Now, he was comparatively wealthy, and in a few years, his discoveries would earn him a reputation across the country - and even among the learned people in England and throughout Europe.

Postmaster

He was Postmaster of Philadelphia for many years, and he achieved notable success in his reforms of the postal system. Later, he was also named Postmaster-General of the United States.

A Statesman

Franklin's fame as a statesman was gained primarily because of his aiding the relations of the colonies with Great Britain. And later, his influence helped our relations with France.

In 1757, he was sent to England to protest the influence of the Penns in the governing of the colonies. He was there for five years, striving to improve colonial conditions.

He was sent to England again in 1764, where he actively opposed the Stamp Act. He continued to present the case for the colonies as our differences were leading to a break with England and the start of the American Revolution. Unfortunately, his reputation suffered during this period, when he used his influence to gain a political position for one of his relatives.

Promoting Freedom

In 1776, Franklin was instrumental in gaining help from France in our War for Independence. And at the end of that conflict, in 1783, he and John Adams were in France helping to draft the Treaty of Paris - officially ending the war.

When he returned to Philadelphia, Franklin was chosen to be a member of the Continental Congress. In 1777, he was sent to France as commissioner for the United States. He remained in Paris for eight years, and became a favorite in French society.

His signature may be seen on - and he helped develop - several of this country's most sacred documents - including the Declaration of Independence and the U.S. Constitution.

Champion of Independence

He was so successful in conducting affairs of the new United States with France that when he returned to the U.S. - in 1785 - he was recognized as a champion of American independence second only to the reputation of George Washington.

He died on April 17, 1790, having reached the age of 84. It's reported that about 20,000 people attended his funeral.

He is remembered in many ways. His visage has appeared on more

than 100 U.S. stamps (and the stamps of 44 other countries)- as well as on several denominations of our currency.

He was the first person other than a U.S. President to appear on a circulating coin of the United States - the Franklin Half Dollar of 1948-1963. Oh yes - he recommended the turkey as our national symbol, rather than the eagle (a scavenger, he said) - so that's undoubtedly why the eagle is so small on his half dollar.

"Mind Your Business!"

And two of our earliest coins - the Fugio Cent and the Continental Dollar - carried a slogan that originated with Benjamin Franklin: "Mind Your Business." Today, it may sound "flip" - but back then, it meant, "Keep your nose to the grindstone!"

Many cities and towns were named after him, and Franklin College was chartered (1787) in Lancaster, PA - later (in 1850) merged with another school to become Franklin and Marshall College.

A Silly Rumor

Shortly after the Franklin Half was issued (when World War II was a recent memory), some folks decided they could see Joe Stalin's initials on the coin - very small, of course. Such rumors do happen. Obviously, those are the initials of the designer of the coin - John Sinnock!

An Amazing Sale!

At this year's F.U.N. Show (Florida United Numismatists) in January, the auction, organized by Bowers and Merena, included a beautiful example of a Franklin Half Dollar. The date was 1953-S and it was graded as MS-66 with full bell lines by P.C.G.S. It's hard to believe that any 20th Century coin would sell for the price it realized - but that coin was knocked down for \$69,000 !

We can dream of finding one like it.

The above article was inspired by Jim McMullin, a member and Past-President of the Red Rose Coin Club of Lancaster, who presented a fine talk on Franklin to the coin club as well as to the local Gaelic Society. Facts in this story come from Jim's talk, as well as information discovered on the computer "web" and in Collier's Encyclopedia.

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Show Calendar

Mar. 4 - West Chester, PA -
West Chester Coin Club Show,
Holiday Inn, 943 South High Street.

Mar, 10,11 - Indiana, PA -
Indiana Coin Club Show, Best
Western Univ. Inn, 1545 Wayne Av.

Mar. 10,11 - York, PA - York
Coin Club Show, Springetts Fire Hall,
3013 East Market Street.

Mar. 17,18 -Clarks Summit , PA
- Scranton Coin Club Show, Ramada
Plaza Hotel, Routes 6 and 11.

Apr. 7 - Lancaster, PA -Red Rose
Coin Club Show, Farm & Home Ctr.,
Arcadia Rd. (Rte. 72 at Rte. 30).

May 11-13 - Monroeville, PA -
PAN Spring Show, Pittsburgh
ExpoMart, Route 22 (PA
Turnpike exit 6).

May 19,20 - Chambersburg, PA
- Friendly Coin Club Show, Quality
Inn, 1095 Wayne Ave. at I-81.

"PAN DECKS" are HOT!

From Conshohocken to Eighty-Four, PA - matter of fact, from all over PA, our PAN DECKS cards are big news, and youngsters up to 17 years of age (that's the upper limit) are clamoring to get them. We've given them out at each PAN Show in 2000 - and distribution of the cards continues at our shows this year. Kids - Don't miss them!

The Series Three cards will be given out at our Spring Show on May 12 at the ExpoMart in Monroeville, PA. Kids unable to attend can send a self-addressed, stamped business size envelope to:

Kathy Sarosi, PAN President
P. O. Box 271
Johnstown, PA 15907

Dear Ms. Sarosi -

If they are still available, could you send my daughters, Kelsey (9) and Lindsey (7) each a set of the May, 2000 PAN DECK cards?

Also, how can we be put on a list to receive the May and October, 2001 PAN DECK cards?

The girls are really interested in coins, and these cards are just terrific! Thanks for your time.

Gina Eckert

Dear PAN:

Please send the first set of PA. Assn. of Numismatists PAN DECKS cards for young collectors.

I am 6-1/2 years old and with my grandmother's help I am starting to collect coins.

THANK YOU.

Sean Craska

Kathy-

I would like to order a set of the PAN cards for my son, Timmy. He recently joined the local Red Rose Coin Club and is excitedly learning about the world of numismatics. (He is 13 years old.)

Thank you.

Laurie Kean

Dear Kathy Sarosi,

I am a fourth grade student and I have just begun collecting coins. I have collected the new state quarters.

I read that the first set of the cards of the Pennsylvania Association of Numismatists - PAN DECKS - are still available.

I have sent a self-addressed, stamped envelope, which I hope will hold them. Could you send me this free set.

Thanks.

Matthew Regan

“Coin of the Year”

For the third time in the history of the award, Italy has won the “Coin of the Year” (COTY) Award, beating out nine other entries from six countries.

Sponsored by *World Coin News*, the 2001 COTY Award honors Italy’s silver 5,000-lire coin dated 1999.

Through the clever use of artistic devices, the coin depicts the march of time to the new millennium. Images on the coin show the earth’s time zone changes as the flight path of doves. Technological changes, that over the centuries have seemingly shrunk the planet to a global village, are presented as a chariot’s wheel, a ship’s wheel and a radio telescope.

“It’s not easy to win the Coin of the Year Award,” said David C. Harper, *World Coin News* editor. “Italy can take justifiable pride in this accomplishment.”

Sponsored annually since 1982 by *World Coin News* magazine, the competition recognizes mints doing a good job furthering the artistry, usefulness and general appeal of coins. A panel of mint directors, coin artists, numismatists and museum personnel vote to select the winners in each of 10 categories. From that field of category winners,



the judges choose one coin as the overall best issue. Balloting for coins dated 1999 begins in the fall of 2000, due to coin dates of issue.

Italy’s 5,000-lire coin won the Most Artistic Coin category in the first round of voting. Following are other category winners:

Most Historically Significant coin: Austria’s silver 100 shillings marking the assassination of Archduke Franz Ferdinand.

Best Contemporary Event: Austria’s bimetallic 50-shilling piece honoring the European Monetary Union.

Best Gold Coin: The Czech Republic’s 10,000 korun featuring Charles IV.

Best Crown: The U.S. Dolley Madison commemorative silver dollar.

Best Trade Coin: The U.S. New Jersey state quarter.

Most Popular: Great Britain’s silver 5 pound, honoring Princess Diana.

Most Inspirational: Ukraine’s silver 10 hryven on the birth of Jesus.

MONEY TALKS: The Numismatic Radio Show

MONEY TALKS is a one-minute radio spot produced by the A.N.A. in Colorado Springs. They run daily, and each covers a different topic related to coins, medals, tokens or paper money. It began on Public Radio in 1992, and now reaches more than 500 stations across the United States.

If you'd like to hear the show on your local airwaves, write to your public broadcasting station and request MONEY TALKS. It's provided free of charge. For info, contact: Education Director, American Numismatic Assn., 818 North Cascade Ave., Colo. Springs, CO 80903. (Phone (719) 632-2646)

.....
This one was broadcast August 20, 1977.

Child's Design Rejected by Washington by Bill Jones

More than 200 years ago, our founding fathers were looking for an experienced craftsman to make dies for new United States coins. They never expected one of the leading candidates to be a 16-year-old boy.

Before our Federal Government had the exclusive right to issue money, states issued their own. And that led to a great deal of confusion. In Georgia, 5 shillings equaled one Spanish silver dollar. In Virginia, a dollar equaled 6 shillings, and in South Carolina, it took 32 shillings to equal one dollar.

To make things even more complicated, most state money was not backed by enough gold or silver, and quickly lost its value. To stabilize the fragile economy, the government authorized a private contractor to produce one cent coins.

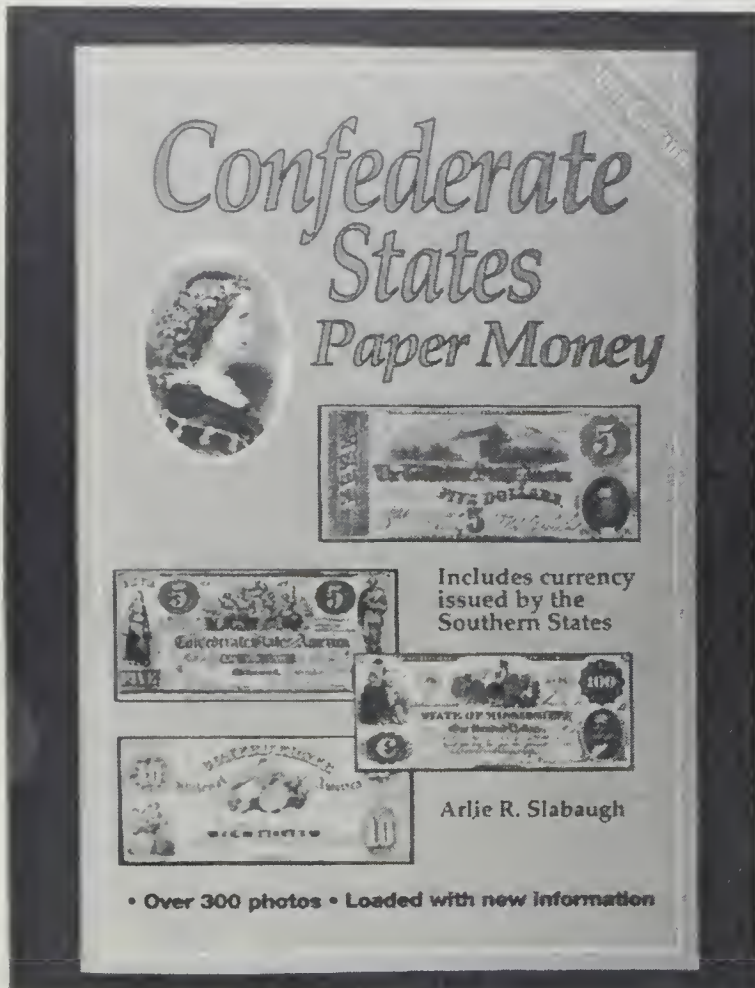
But the project failed when that contractor turned out to be a crook. Congress needed another solution. It began weighing the merits of operating a government mint, instead of using a private contractor to supply the nation's money.

One of the leading private contractors

was the firm of Obadiah Westwood, of England. Westwood's best engraver was John Gregory Hancock, a 16-year-old prodigy, whose die-making skills surpassed those of his elders. Hancock's design for the American cent featured a military bust of George Washington on the front, and an eagle on the back.

Westwood shipped 4,000 of these coins to the American Congress. They were superior to any American-made coins, but Congress was reluctant to adopt them. Why? Because they recalled the problems using contractors in the past. And the final rejection came when President Washington described Hancock's design as -- "monarchical" -- and refused to allow his portrait to appear on the nation's coins.

This has been "Money Talks." Today's program was written by Bill Jones, and underwritten by Ganz and Hollinger, a full-service New York City national law firm. "Money Talks" is a copyrighted production of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903, 719/632-2646, and @money.org.<http://www.money.org>.



Civil War Paper Book

"*Confederate States Paper Money*," 10th Edition, by Arlie Slabaugh, is a primary source of data on Confederate currency. With more than 300 photos, six levels of grading, pricing info and in-depth info on engravers and printers, it provides collectors with volumes of facts about their collections.

The book is 6" by 9" soft cover, with 256 pages.

The book is available in bookstores, or for \$25.20 (including postage) from the publisher, Krause Publications, Book Dept. PRO1, P.O. Box 5009, Iola, WI 54945-5009. Or call Dept. PRO1 at (800) 258-0929.

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WAYNE G. SAYLES

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"Classical Deception" is a new book on counterfeits, forgeries and reproductions of ancient coins by Wayne Sayles, well known for his series of books on ancient coin collecting.

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It's available from book dealers or from the publisher for \$24.95 plus \$3.25 shipping. PA residents add 6% tax. Write Krause Publications, Book Dept. PRO1, P.O. Box 5009, Iola, WI 54945-5009. (Phone 600-258-0929)

How Do You Begin...?

by Dick Duncan

If you were in charge - with a few friends - how would you begin a brand-new country? Imagine all of the related problems. What kind of government should be set up, so it would last? How would you plan for commerce - the methods of buying and selling, the kind of currency to use as a medium of exchange.

Sometimes, we forget the monumental problems faced by our founding fathers when they planned this brand-new country. They wanted to plan a government that would be fair to everyone, to meet the needs of all citizens - and yet, one that would last for many generations. Incidentally, Benjamin Franklin was one of those founders, and you can read about him elsewhere in this issue.

A Lasting Country?

So far, our form of government has managed to survive (with some hiccups, now and then) for more than 200 years. Very few countries have matched that record throughout the span of history.

Our forefathers didn't solve every problem facing them, of course. Perhaps paramount in the negative column was the subject of slavery. With the economies of many states

depending on that disgraceful institution, our founders could not solve or eliminate it - so they simply postponed a solution. (And, as we all know, that postponement eventually led to the War Between the States.)

On the other hand, our form of government, developed "by and for the people" has outlasted most every other type of government - including monarchies, dictatorships, fascism and communism

What About the Money?

What about our monetary system? Actually, for almost 70 years, we used money produced by other countries - which was officially "legal tender" in our country until the 1850s, even though we were minting our own.

Before our 1776 Declaration of Independence, we produced Pence and Shillings (in Massachusetts and Maryland), and coins related to other European countries in other colonies. After we achieved independence, we tried to avoid the methods and monies of our mother country, Great Britain. But Spanish money was used for transactions every day. The Spanish dollar (or "Piece of Eight") was used with the blessings of our government until

1857 - largely because we could not produce enough of our own money to meet the needs of our citizens.

The Spanish Influence

Would you believe it? The Spanish dollar has remained a part of our commerce for more than 200 years! That is, our Stock Market has been trading shares in eighths for all of that time.

And, of course, many of us still refer to a Quarter of a Dollar as two bits - which was two-eighths (or one quarter) of a Spanish Dollar.

A Decimal System

Fortunately for many of us (at least for those of us who are "arithmetically challenged") the founding fathers decided on a monetary system based on the decimal system. Thus, we can count by tens.

It was not an easy beginning - as most collectors know. Our initial attempts at minting coins were beset with problems such as a lack of reliable coining equipment, a scant availability of proper metals, and the distrust of new coinage by pioneers who had to overcome large obstacles just to get to the new territory and eke out a living.

Intrinsic Value?

Today, the idea may be almost incomprehensible, but back then - over 200 years ago - the value of

the metal in any coin had to match the value shown on the face of the coin. That is, a copper Cent contained one Cent's worth of copper - with the same requirement for all other denominations.

Real Value in Your Pocket

A Half-Cent would contain half the amount of copper as the Cent - so it would be half the size. (That would vary slightly, depending on the thickness of each one.)

On the other hand, a silver Dime could be much smaller - because silver was a more valuable metal, so a value of ten cents could be represented by less metal.

Appropriately, Silver Dollars were large coins, while gold coins could be smaller - because gold was a more valuable metal than either copper or silver.

Help!

But eventually - as everyone should have known at the start - the values of the different metals would change. Why? Sometimes, it was because someone found a new mine - containing gold, silver or copper - and when quantities of that metal reached the market, the value of the metal went down.

Such events as wars or boycotts between nations could also lead to scarcity of metals or coins - which

would also change their value - generally meaning the value of particular coins would go up.

What does the average citizen do when the intrinsic value of coins goes up or down? He might hoard them, or trade them for other coins (perhaps those of another country). Such changes in the use of coinage means it's more difficult to transact the day-to-day business required to run a business, make purchases, or simply to feed the kids.

So, what is the response of the government? It can change the size of any coins containing the metal that has changed in value. Also, it can change the composition of metal used in specific coins.

Bimetallic Coins?

For example, in 1792, a silver-center Cent was minted. The advantage: the Cent could be smaller, because the silver in the "plug" was worth more than the copper in the rest of the coin.

That was one answer, but it did not gain the approval of Congress. Only about a dozen silver-center Cents remain to this day - and, of course, they carry a very high price.

Fiat Money

Now, as noted previously, our circulating money has no intrinsic value. This idea started early in our

history. During the Revolutionary War, paper money was issued because metal coins disappeared from the marketplace.

Paper currency helped the situation, at least for a while. But people did not entirely trust a piece of paper that professed to be "One Dollar" (or more). Some would accept that Dollar for substantially less than a dollar in coinage - and others completely refused to accept it.

"Not worth a..."

After a while, those Continental Dollars were called "Shin Plasters" because that's about all they were good for - and people got used to the expression, "Not worth a Continental," which meant an item was worth nothing at all. Another reason people weren't ready to accept paper currency: There were many counterfeits printed - and it was hard to tell which was real and which was fake.

In God We Trust?

Today, as long as we trust our government - and the money produced is truly well made and looks authentic - we accept paper currency as well as coins that have a core of copper and are faced with a cupro-nickel composition.

Our money states, "In God We Trust" but we also have to trust those folks at the Mint and the B.E.P.

TYPE COIN EXTRAVAGANZA

All of our type coins are sharp, problem-free coins. No scratches, no large edge bumps, no ugly discoloration; original coins in every grade. Common dates of our choice are selected for you. DATES LISTED AFTER TYPE INDICATE WHEN COINS WERE MINTED. Have fun upgrading your type set! Or starting a new one...

HALF CENTS				HALF DIMES				QUARTER DOLLARS			
TYPE	VF	EF	AU	TYPE	VF	EF	AU	TYPE	VF	EF	AU
Draped Bust 1800-1808	70.00	150.00	\$200.00	Capped Bust 1829-1837	50.00	90.00	\$165.00	Liberty Seated 1866-73, 75-91	52.00	92.00	\$115.00
Classic Head 1809-1836	55.00	65.00	115.00	Liberty Seated 1837-1838 no stars	76.00	140.00	300.00	Liberty Seated 1873-1874 arrows	52.00	165.00	350.00
Braded Hair 1840-1857	55.00	69.00	110.00	Liberty Seated 1838-53, 56-69 stars	18.00	40.00	85.00	Barber 1892-1916	24.00	45.00	92.00
				Liberty Seated 1853-1855 arrows	15.00	40.00	105.00	Standing Liberty 1916-1917 Ty. 1	43.00	90.00	105.00
				Liberty Seated 1860-1873 w/legend	14.00	29.00	55.00	Standing Liberty 1917-1930 Ty. 2	10.00	24.00	51.00
LARGE CENTS				DIMES				HALF DOLLARS			
Draped Bust 1796-1807	\$190.00	\$635.00	\$925.00	Capped Bust 1809-1828 lg. size	74.00	\$235.00	\$440.00	Capped Bust 1807-1836	50.00	\$65.00	\$185.00
Classic Head 1808-1814	385.00	800.00	CALL	Capped Bust 1828-1837 red size	47.00	140.00	270.00	Capped Bust 1836-1839	65.00	105.00	255.00
Coronet Head 1816-1839	45.00	72.00	150.00	Liberty Seated 1837-1838 no stars	185.00	420.00	580.00	Liberty Seated 1838-53, 56-66	46.00	70.00	145.00
Braded Hair 1840-1857	20.00	41.00	105.00	Liberty Seated 1838-53	15.00	28.00	100.00	Liberty Seated 1853 arrows & rays	63.00	170.00	430.00
				36-60 w/stars	15.00	35.00	110.00	Liberty Seated 1854-1855 arrows	47.00	78.00	205.00
Flying Eagle 1856-1858	\$32.00	\$90.00	\$130.00	Liberty Seated 1860-73, 75-91	15.00	19.00	60.00	Liberty Seated 1866-73, 75-91	44.00	60.00	135.00
Indian Head Cent 1859 CN	33.00	75.00	130.00	w/legend	35.00	100.00	230.00	Liberty Seated 1873-1874 arrows	65.00	170.00	320.00
Indian Head Cent 1860-1864 CN	10.00	19.00	39.00	Barber 1892-1916	7.00	16.00	50.00	Barber 1892-1915	55.00	115.00	235.00
Indian Head Cent 1864-1909	3.00	7.00	15.00	Liberty Seated 1873-1874 arrows	7.00	16.00	50.00	Liberty Seated 1873-1874 arrows	52.00	\$265.00	\$490.00
				Barber 1892-1916	7.00	16.00	50.00	Liberty Seated 1866-1873 motto	22.00	265.00	490.00
TWO-CENT PIECES				THREE-CENT PIECES				Truile 1873-1885	115.00	135.00	200.00
Two-Cent 1864-1873	\$21.00	\$28.00	\$54.00	Silver, Var. I 1851-1853	\$28.00	\$48.00	\$110.00	FROM THIS SPECIAL ONLY			
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Liberty Head 1883-1912	7.00	19.00	34.00	Capped Bust 1831-1833 red size	82.00	180.00	495.00				
				Liberty Seated 1838-53, 56-65	29.00	49.00	130.00				
				Liberty Seated 1853 arrows & rays	36.00	110.00	235.00				
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- 5 Guarantee: All items guaranteed genuine. All returns must be by mail. All returns must be postmarked within fifteen (15) days of receipt. Any attempted alterations or exemptions of above policy are null and void. Most items can be returned for any reason including grading. No return on bullion-related items. Grading 25 years experience. No warranty expressed or implied is made with respect to descriptions which can and do vary among grading experts. Please do compare our quality with coins you purchase elsewhere. Let us know if you can find comparable quality for less.
- 6 All returns must be in original holders, unopened and undamaged. All exchanges or returns are processed within 15 days. Coins removed from original holder, by you or another party, are not returnable for any reason.
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